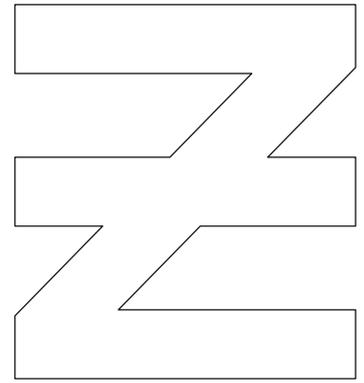


# Ellerston JAADE Australian Private Assets Fund (Wholesale)



Redemption Offer – March 2026

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Dear Investor,

**Redemption Offer for the Ellerston JAADE Australian Private Assets Fund (Wholesale) (APIR: ECL6775AU ('Fund'))**

We are writing to invite you to participate in a redemption offer for the Fund (**Offer**). By participating in this Offer, you may request to redeem all or part of your investment in the Fund. You are not required to participate in this Offer and if you elect not to participate, no action is required by you. If you wish to participate in the Offer to redeem all or part of your investment, please read the following information carefully.

Note that this redemption offer excludes holdings in Foundation Class F units.

## **Offer details**

<b>Offer Open Date</b>	9 March 2026
<b>Offer Closing Date</b>	31 March 2026
<b>Assets expected to be used to satisfy Offer</b>	Cash
<b>Expected funds available for Offer</b>	<b>A\$24.2m</b> , which represents 5% of the Fund's Net Asset Value ( <b>NAV</b> ) (excluding Foundation Class F units) as at the end of December 2025.  This is the expected funds available to meet all valid redemption requests. The Fund is subject to a limit on net redemptions at 5% of the Fund's NAV (excluding Foundation Class F units) per quarter.
<b>Unit Price</b>	Valid redemption requests will be processed at the Fund's exit price for 31 March 2026, taking into account the standard 0.38% sell spread.

Please note that if there are insufficient funds available to satisfy all valid redemption requests, the Trustee will scale back all valid redemption requests on a pro-rata basis. If there is a scale back, unit holders will only have part of their redemption request satisfied. Details of your final redemption amount will be confirmed in a redemption statement which will be issued along with your redemption proceeds.

## **Next steps**

You are not required to participate in this redemption offer. If you elect not to participate, no action is required by you.

Should you wish to take up the offer, please complete either of the below by no later than 2:00 pm (Sydney time) on 31 March 2026:

1. Online [Withdrawal Offer Form](#); or
2. Soft copy [Withdrawal Request Form](#) and return it via email to [Ellerston@apexgroup.com](mailto:Ellerston@apexgroup.com) or post it to the below address:

Unit Registry – Ellerston JAADE Australian Private Assets Fund (Wholesale)  
Level 10 / 12 Shelley St  
Sydney NSW 2000

If you should have any questions in relation to this process, please contact Ellerston's Investor Relations team directly on (02) 9021 7701 or via email at [info@ellerstoncapital.com](mailto:info@ellerstoncapital.com). For any further information, please refer to the Information Memorandum.

Kind regards,

Ellerston Investor Relations.

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#### Contact Us

Level 11, 179 Elizabeth Street,  
Sydney, NSW 2000  
+612 9021 7701  
[info@ellerstoncapital.com](mailto:info@ellerstoncapital.com)

#### Find out more

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on **02 9021 7701** or [info@ellerstoncapital.com](mailto:info@ellerstoncapital.com) or visit us at [ellerstoncapital.com](http://ellerstoncapital.com).

All holding enquiries should be directed to our registry, APEX Fund Services on **1300 133 451** or [registry@apexgroup.com](mailto:registry@apexgroup.com) & [Ellerston@apexgroup.com](mailto:Ellerston@apexgroup.com).

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